THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND THE DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH): (a) and (d) Information is being collected and to the extent available will be laid on the Table of the House.

(c) Rupees 54 59 crores.

Sale of Shares by Financial Institutions

94 SHRI SURESH KALMADI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the financial institutions have sold large number of shares worth hundreds of crores of rupees during the last few weeks affecting the market;

(b) if so, what are the details thereof indicating the quantity and exact amount of each stock sold during the last two months; and

(c) what are the guidelines, if any, issued by Government to the financial institutions from time to time in this regard?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND THE DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH). (a) No Sir.

(b) In view of reply to (a) above the question does not arise

(c) A copy of the Guidelines regarding Institutional Transactions in shares issued by the Government in May, 1990 is attached hereunder.

GUIDELINES

Institutional Transactions in Shares

In order to make the transactions in shares (as also convertible debentures and preference shares) by all India public financial and investment institutions, i e IDBI, ICICI, IFCI, UTI, LIC, GIC and its subsidiaries, more open and transparent, it has been decided that:—

(1) For any sales of over 1 per cent of the paid up capital of a company, the information regarding the transaction and the price shall be disclosed to the general public by the institution concerned through a Press Release within a day of the transaction. Information will also be sent to SEBI and the concerned stock exchanges This disclosure requirement will also apply in respect of inter-institutional sale or sale to banks/their subsidiaries.

(2) The Board of each institution should lay down appropriate criteria for such transactions, keeping in view the specific objectives of the institution. These institutions should be guided by commercial considerations in laying down such criteria as also in their actual operations.

(3) IDBI, ICICI, IFCI, UTI, LIC, GIC and its subsidiaries shall normally sell shares and other equity related instruments to non-institutional buyers only on recognised stock exchanges. This should be done through empanelled brokers at market prices. All sales should be for delivery. Subject to the disclosure requirement in Para 1, inter-institutional bulk transfer of shares will normally be through direct negotiations among institutions

(4) Negotiated sales/purchases to non-institutional buyers should normally not be undertaken. However, these could be done insituations involving sickness, management change and mergers, etc. with the approval/ratification of the Board/ appropriate committee These sales will be disclosed to the public, as provided in para (1) above.

(5) In suitable cases like those involving sick companies or for portfolio adjustments, sales may, be

done by open offer or auction. Criteria for fixing the offer price should be disclosed.

(6) Each institution shall inform its Board on a quarterly basis of sales and purchases of shares of any company where such sales/purchases exceed Rs. 5 lakhs during the quarter. Each institution shall also inform its Board its shareholding in each company at six monthly intervals.

Technical know-how fee paid by Pepsi

95. SHRI N. E. BALARAM: Will the Minister of FOOD PROCESSING INDUSTRIES be pleased to state

(a) whether it is a fact that technical know-how fee approximately Rs. 18 crores has been paid by Pepsi Foods Limited to Pepsi, U.S.A.;

(b) whether this know-how fee is meant for food processing project or soft drink project or potato chips project and if for all the three projects, how much fee was paid for each;

(c) whether it is also a fact that Pepsi Foods Limited, has sought know-how from C.F.T.R.I, Mysore for fruit processing; and

(d) if so, what are the reasons for which foreign exchange was spent for know-how fee?

THE MINISTER FOR TEXTILES AND FOOD PROCESSING INDUSTRY (SHRI HUKUMDEO NARAYAN YADAV): (a) According to the information furnished by M/s. Pepsi Foods Private Limited, no technical know-how fee has so far been paid by them to M/s. Pepsico U.S.A.

(b) Does not arise in view of (a) above.

(c) According to the information furnished by M/s. Pepsi Foods Private Limited, Central Food Techological associated with the project since its Research Institute, Mysore, have been evaluation stage and had recommended the foreign collaboration. Currently M/s. Pepsi Foods Private Limited has been associated with C.F.T.R.I. in exploring methods to de-bitter kinnow juice and other areas.

(d) Does not arise in view of (a) above.

News-item Captioned "More Feathers in Textile Design Cap"

96. SHRI PRAMOD MAHAJAN:

SHRI VIREN J. SHAH:

Will the Minister of TEXTILES be pleased to state:

(a) whether Government's attention has been drawn to the news-item which appeared in the Business and Political Observer, New Delhi of Ist December, 1990 under the caption "More feathers in textile design cap";

(b) If so, whether Government propose to encourage the Weavers' Service Centres of India which have made substantial additions to the existing design directory based on Orienthologist, Dr. Salim Ali's work to take up similar projects through appropriate grants; and

(c) if not, what are the reasons therefor?

THE MINISTER OF TEXTILES AND FOOD PROCESSING INDUSTRY (SHRI HUKUMDEO NARAYAN YADAV): (a) Yes, Sir.

(b) Yes, Sir.

(c) Does not arise

Import of Machinery for Soft Drinks by Voltas

97. SHRI DIPEN GHOSH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Voltas applied for concessional rate of import